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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC
Mail Processing
Section

MAR 05 2018

SEC FILE NUMBER
8-42223

Washington DC

FACING PAGE
**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2017 AND ENDING 12/31/2017
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Tocqueville Securities L.P.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

40 West 57th Street 19th Floor

(No. and Street)

New York

New York

10019

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Helen Balk

212-698-0814

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

CitrinCooperman LLC

(Name - if individual, state last, first, middle name)

709 Westchester Avenue

White Plains

NY

10604

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

RMS

OATH OR AFFIRMATION

I, Robert Kramer, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Tocqueville Securities L.P., as of December 31, 20 17, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

Chief Operating Officer

Title


Notary Public

KELSEY D GRAHAM III
Notary Public, State of New York

No. 02GR6361094

Qualified in New York Court

Commission Expires July 3, 2021

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

TOCQUEVILLE SECURITIES L.P.
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1– 2
 FINANCIAL STATEMENTS	
Statements of Financial Condition	3
Statements of Income	4
Statements of Changes in Partners' Capital	5
Statements of Cash Flows	6
Notes to Financial Statements	7– 11
 SUPPLEMENTAL INFORMATION	
Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities And Exchange Commission	12
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	13
Statement Regarding Rule 15c3-3	14



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners
Tocqueville Securities L.P.

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of Tocqueville Securities L.P. as of December 31, 2017 and 2016, and the related statements of income, changes in partners' capital, and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Tocqueville Securities L.P. as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

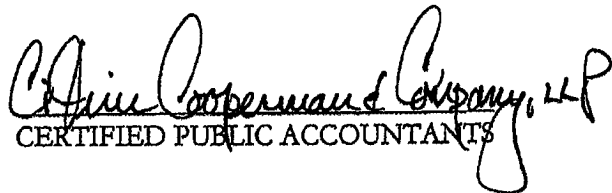
These financial statements are the responsibility of Tocqueville Securities L.P.'s management. Our responsibility is to express an opinion on Tocqueville Securities L.P.'s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Tocqueville Securities L.P. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



Supplemental Information

The computation of net capital pursuant to Rule 15c3-1 of the Securities and Exchange Commission and statement regarding Rule 15c3-3 (the "supplemental information") have been subjected to audit procedures performed in conjunction with the audit of Tocqueville Securities L.P.'s financial statements. The supplemental information is the responsibility of Tocqueville Securities L.P.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.


CERTIFIED PUBLIC ACCOUNTANTS

We have served as Tocqueville Securities L.P.'s auditor since 2010.
White Plains, New York
February 27, 2018

TOCQUEVILLE SECURITIES L.P.
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2017 AND 2016

ASSETS

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 2,401,540	\$ 2,286,104
Commissions receivable	544,753	259,968
Distribution fees receivable	647,351	529,414
Due from clearing broker	-	48,518
Due from limited partner	19,554	-
Prepaid expenses	51,276	55,127
Clearing deposit	<u>100,000</u>	<u>100,000</u>
Total Assets	<u><u>\$ 3,764,474</u></u>	<u><u>\$ 3,279,131</u></u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Accounts payable and accrued expenses	\$ 622,364	\$ 556,803
Accrued distribution fees	787,242	647,110
Due to clearing broker	1,193	-
Due to limited partner	-	169,737
Taxes payable	<u>11,770</u>	<u>20,224</u>
Total Liabilities	<u>1,422,569</u>	<u>1,393,874</u>

PARTNERS' CAPITAL

General partner	23,419	18,853
Limited partner	<u>2,318,486</u>	<u>1,866,404</u>
Total Partners' Capital	<u>2,341,905</u>	<u>1,885,257</u>
Total Liabilities and Partners' Capital	<u><u>\$ 3,764,474</u></u>	<u><u>\$ 3,279,131</u></u>

See accompanying notes to financial statements.

TOCQUEVILLE SECURITIES L.P.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
REVENUES		
Commissions	\$ 3,989,792	\$ 3,996,032
Distribution fees	1,296,630	1,396,371
Other income	1,300,811	950,950
Interest and dividends	7,130	1,475
Total Revenues	<u>6,594,363</u>	<u>6,344,828</u>
EXPENSES		
Employee compensation and benefits	3,180,019	3,135,006
Clearing charges and commissions	1,022,795	1,102,254
Marketing expense related to distribution fees	213,772	142,371
Rent	256,700	216,897
Insurance	187,863	194,113
Taxes, other than income taxes	139,898	140,275
Information systems	260,832	217,421
Professional fees	129,487	87,057
Registration fees	90,407	99,442
Tax-deferred savings plan	81,442	82,851
Office expense	125,162	80,094
Travel and entertainment	81,670	80,050
Trading expense	169,510	-
Other	28,565	30,707
Telephone	22,515	15,855
Research and publications	58,416	53,169
Management fee	56,393	104,314
Total Expenses	<u>6,105,446</u>	<u>5,781,876</u>
Income Before Provision For Income Taxes	488,917	562,952
PROVISION FOR INCOME TAXES	<u>32,269</u>	<u>37,093</u>
Net Income	<u>\$ 456,648</u>	<u>\$ 525,859</u>

See accompanying notes to financial statements.

TOCQUEVILLE SECURITIES L.P.
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
Balance at January 1, 2016	\$ 28,594	\$ 2,830,804	\$ 2,859,398
Net income	5,259	520,600	525,859
Cash distributions to partners	<u>(15,000)</u>	<u>(1,485,000)</u>	<u>(1,500,000)</u>
Balance at December 31, 2016	18,853	1,866,404	1,885,257
Net income	<u>4,566</u>	<u>452,082</u>	<u>456,648</u>
Balance at December 31, 2017	<u><u>\$ 23,419</u></u>	<u><u>\$ 2,318,486</u></u>	<u><u>\$ 2,341,905</u></u>

See accompanying notes to financial statements.

TOCQUEVILLE SECURITIES L.P.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 456,648	\$ 525,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Commissions receivable	(284,785)	251,259
Distribution fees receivable	(117,937)	(20,843)
Prepaid expenses	3,852	15,000
Prepaid taxes	-	15,868
Accounts payable and accrued expenses	65,563	90,759
Due to (from) clearing broker	49,710	(59,035)
Accrued distribution fees	140,128	100,217
Due to (from) limited partner	(189,289)	390,173
Taxes payable	(8,454)	20,224
Net cash provided by operating activities	<u>115,436</u>	<u>1,329,481</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash distributions to partners	<u>-</u>	<u>(1,500,000)</u>
Net cash used in financing activities	<u>-</u>	<u>(1,500,000)</u>
 Net increase (decrease) in cash and cash equivalents	 115,436	 (170,519)
 Cash and cash equivalents - beginning of year	 <u>2,286,104</u>	 <u>2,456,623</u>
Cash and cash equivalents - end of year	<u>\$ 2,401,540</u>	<u>\$ 2,286,104</u>
 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for income taxes	<u>\$ 23,020</u>	<u>\$ 9,500</u>

See accompanying notes to financial statements.

TOCQUEVILLE SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

1. ORGANIZATION

Tocqueville Securities L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of Delaware on January 4, 1990. The Partnership is a broker-dealer in securities registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The general partner is Tocqueville Management Corp. ("TMC"), which owns a 1% interest in the Partnership, and the limited partner is Tocqueville Asset Management L.P. ("TAMLP"), which owns a 99% interest in the Partnership. As a limited partnership, the limited partner is not responsible for the debts of the Partnership unless the limited partner has specifically guaranteed the debts of the Partnership. Profits and losses are allocated 1% to TMC and 99% to TAMLP. Distributions are made to the partners in the same manner in which profits and losses are allocated.

The principal business of the Partnership is to act as a broker and dealer in securities and to engage in other businesses as the general partner may determine. The Partnership, as an agent for the funds of the Tocqueville Trust (the "Trust"), sells the shares of the funds in the Trust. The Trust is a Massachusetts business trust organized in 1986 consisting of seven separate investment company funds comprised of The Tocqueville Fund, The Tocqueville Opportunity Fund, The Tocqueville International Value Fund, the Delafield Fund, The Tocqueville Gold Fund, The Tocqueville Select Fund, and The Tocqueville Alternative Strategies Fund (collectively, the "Funds"). In May 2016, the board of trustees of the Trust liquidated and dissolved the Tocqueville Alternative Strategies Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Partnership's financial statements were prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOCQUEVILLE SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Commissions

Commissions charged for executing customer transactions, and the related clearing expenses, are reported on a trade-date basis as security transactions occur.

Distribution fees

Distribution fees are earned monthly based on a rate of average daily net assets of the Funds for which the Partnership is a distributor.

Other income

Included in other income are money market fund distribution fees for customers' balances in the Federated Money Fund and Pershing Government Money Fund. For December 31, 2017 and 2016, the fees received were \$1,280,751 and \$944,607, respectively.

Cash and Cash Equivalents

At December 31, 2017 and 2016, cash and cash equivalents include demand deposits and a Dreyfus Government Money Market Fund. The Partnership considers temporary cash investments with an original maturity of three months or less to be cash equivalents.

Credit Risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash in excess of FDIC insured limits, uninsured cash, and commission and distribution fees receivable. The Partnership maintains its cash with various financial institutions. The Partnership monitors the credit quality of the financial institutions and does not believe there is any significant credit risk with respect to cash. The cash balance in one of the financial institutions is insured by the FDIC up to \$250,000. Uninsured funds at financial institutions as of December 31, 2017, were approximately \$2,151,540.

Concentrations of credit risk with respect to commissions and fees receivable are with affiliated and unrelated companies. The Partnership reviews their backgrounds and credit history before entering into agreements with them. Allowances for possible losses, if any, are provided based on factors surrounding the credit risk of the receivables, historical trends, and other information. Management does not believe an allowance for possible losses was necessary as of December 31, 2017 and 2016.

TOCQUEVILLE SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

As a partnership for federal and state tax purposes, the Partnership's taxable income or loss is allocated to its partners in accordance with their respective percentage ownership. Therefore, no provision or liability for federal or state income taxes has been included in the accompanying financial statements. The Partnership remains subject to the New York City unincorporated business tax, a provision for which has been included in the financial statements.

The Partnership recognizes and measures its unrecognized tax benefits in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. Under that guidance, the Partnership assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available or when an event occurs that requires a change.

The Partnership is subject to tax examinations by taxing authorities.

Allocation of Management Fee

Certain regulatory authorities require that the management fee paid to TMC be allocated based on the services provided by the general partner's employees. The Partnership has reflected this allocation for financial statement presentation only.

Reclassification

Certain amounts in the prior year presented have been reclassified to conform to the current year financial statement presentation. These reclassifications have no effect on previously reported net income.

Subsequent Events

The Partnership has evaluated subsequent events through February 27, 2018, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

TOCQUEVILLE SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recently Issued But Not Yet Effective Accounting Pronouncement

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"). The update applies to contracts with customers to transfer goods or services and contracts to transfer nonfinancial assets unless those contracts are within the scope of other standards (for example, lease transactions). The update supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and most industry-specific guidance. The core principle of the guidance is that revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The update is effective for annual periods beginning after December 15, 2017. The Company has evaluated the impact of ASU 2014-09 on the Company's financial statements and determined there is no material impact.

3. NET CAPITAL REQUIREMENTS

The Partnership is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1"), which requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, not exceed 15 to 1 (Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At December 31, 2017, the Partnership had regulatory net capital of \$1,603,060, which was \$1,508,222 in excess of its required net capital of \$94,838. At December 31, 2017, the Partnership's ratio of aggregate indebtedness to net capital was 0.89 to 1. The Partnership operates under the exemptive provisions of paragraph (k)(2)(ii) of SEC Rule 15c3-3 and did not maintain possession or control of any customer funds or securities as of December 31, 2017.

4. INDEMNIFICATION

The Partnership functions as an introducing broker that places and executes customer orders. The orders are then settled by an unrelated clearing organization that maintains custody of customers' securities and provides financing to customers. Through indemnification provisions in agreements with the Partnership's clearing broker, customer activities may expose the Partnership to off-balance-sheet credit risk. Financial instruments may have to be purchased or sold at prevailing market prices in the event a customer fails to settle a trade on its original terms or in the event cash and securities in a customer's margin accounts are not sufficient to fully cover that customer's obligations. The Partnership seeks to control the risks associated with customer activities through customer screening and selection procedures, as well as through requirements on customers to maintain margin collateral in compliance with various regulations and clearing organization policies.

TOCQUEVILLE SECURITIES L.P.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

5. DISTRIBUTION FEES

The Partnership is the distributor of the Funds' shares and earned \$1,296,630 and \$1,396,371 in distribution fee income in 2017 and 2016, respectively. The Partnership has entered into distribution agreements with the Funds pursuant to which the Partnership receives a monthly fee at an annual rate not to exceed 0.25 percent of average daily net assets of the Funds. As of December 31, 2017 and 2016, the Partnership had a distribution fee receivable of \$647,351 and \$529,414, respectively. The Partnership's distribution fee revenue is net of payments due for distribution fee revenue earned by various unrelated brokers that assist in the distribution of the Funds' shares. An accrual has been established for fees that are due to unrelated brokers in the amount of \$787,242 and \$647,110 at December 31, 2017 and 2016, respectively.

6. TAX DEFERRED SAVINGS PLAN

TMC maintains a tax deferred savings plan (the "Plan"). As part of the management fee arrangement, a portion of the Plan expense is funded through the management fee paid to TMC. The portion of the management fee allocated to the Partnership for the Plan in 2017 and 2016 was \$81,442 and \$82,851, respectively.

7. RELATED PARTY TRANSACTIONS

As part of an arrangement with the Partnership's general partner, TMC provides certain services to TAML and the Partnership that are necessary to conduct business. TMC receives a management fee from TAML and the Partnership. The management fee includes the services provided by TMC's employees (salaries, payroll taxes, 401(k) expense, rent, management services, and general administrative expenses), which are allocated between TAML and the Partnership based on each entity's estimated contribution to gross income. The Partnership reimburses TAML for its portion of the fee paid. The management fee is reflected in the financial statements based upon the allocation of the services provided by TMC, as required by regulatory authorities. During the years ended December 31, 2017 and 2016, the costs of such services were \$4,372,791 and \$4,211,589, respectively. At December 31, 2017, the Partnership was owed \$19,544 for these services. At December 31, 2016, the Partnership owed \$169,737 for advance payment of these services.

8. DISTRIBUTIONS TO PARTNERS

The Partnership anticipates distributing the equivalent of the current year's net income to the partners in April 2018.

SUPPLEMENTAL INFORMATION

TOCQUEVILLE SECURITIES L.P.
COMPUTATION OF NET CAPITAL PURSUANT TO RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2017

NET CAPITAL:

Total partners' capital	\$ 2,341,905
Deduct: partners' capital not allowable as net capital	-
Total Partners' Capital Qualified for Net Capital	<u>2,341,905</u>
 Deductions and/or charges:	
Distribution fees receivable	647,351
Due from limited partner	19,554
Prepaid expenses	51,276
Net capital before haircuts on securities positions	<u>1,623,724</u>
Haircuts on securities positions	<u>20,664</u>

NET CAPITAL PER RULE 15c3-1 \$ 1,603,060

AGGREGATE INDEBTEDNESS:

Items included in statement of financial condition:	
Accounts payable and accrued expenses	\$ 622,364
Accrued distribution fees	787,242
Due to clearing broker	1,193
Taxes payable	11,770
Total Aggregate Indebtedness	<u><u>\$ 1,422,569</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:

Minimum Net Capital Required	<u><u>\$ 94,838</u></u>
 Minimum Dollar Net Capital Required of Reporting	
Broker or Dealer	<u><u>\$ 25,000</u></u>
Net Capital Requirement	<u><u>\$ 94,838</u></u>
Excess Net Capital	<u><u>\$ 1,508,222</u></u>
Percentage of Aggregate Indebtedness to Net Capital	<u><u>88.74%</u></u>

**Reconciliation with the Partnership's Computation (Included in Part IIA
of Form X-17-A-5 as of December 31, 2017):**

	\$ 1,604,661
Interest income	(900)
Due from limited partner	<u>(701)</u>

NET CAPITAL \$ 1,603,060

See report of independent registered public accounting firm.



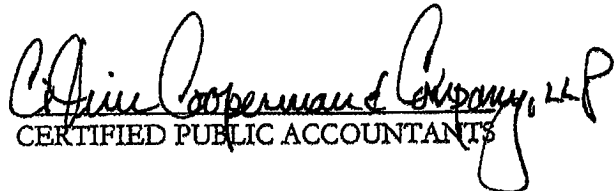
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners
Tocqueville Securities L.P.

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Tocqueville Securities L.P. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Tocqueville Securities L.P. claimed an exemption from 17 C.F.R. §240.15c3-3: (k)((2)(ii)) (the "exemption provisions") and (2) Tocqueville Securities L.P. stated that Tocqueville Securities L.P. met the identified exemption provisions throughout the most recent fiscal year without exception. Tocqueville Securities L.P.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Tocqueville Securities L.P.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)((2)(ii)) of Rule 15c3-3 under the Securities Exchange Act of 1934.


CERTIFIED PUBLIC ACCOUNTANTS

White Plains, New York
February 27, 2018



TOCQUEVILLE SECURITIES, L.P.
EXEMPTION REPORT

Tocqueville Securities, L.P. (the "*Company*") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "*Reports to be made by certain brokers and dealers*"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the provisions of 17 C.F.R. §240.15c3-3(k): (2)(ii).
- (2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k)(2)(ii) throughout the most recent fiscal year without exception.

TOCQUEVILLE SECURITIES, L.P.:

I, Robert J. Kramer, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By: _____

Name: Robert J. Kramer

Title: Chief Operating Officer

Dated: 02/20/18

**REPORT PURSUANT TO RULE 17a-5(e)(3)
And Report of Independent Registered Public
Accounting Firm**

TOCQUEVILLE SECURITIES L.P.

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**YEARS ENDED
DECEMBER 31, 2017 AND 2016**